

2006 Financial statements

Presentation of February 16, 2007



■ Key events

Key figures

Business

Financial statements

Strategy and outlook

Affine on the stock market



Key events

- Record investment volume in 2006: 198.8 M€
- European expansion: acquisition of the Belgian real estate company Banimmo and development of logistics engineering in Spain through Concerto Développement Ibérica
- Creation of partnerships with Macquarie Global Property Advisors (Logiffine) and the De Pauw group in Sicafi Montea
- Expansion into new businesses: creation of Affine building construction & design (Abcd)



Key events

■ **K**ey figures

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Key figures

■ Key figures

(in M€)	2005	2005 ⁽¹⁾	2006	Change
Rental income	32.0	31.0	52.4	+ 69.0%
Current ash-flow ⁽²⁾	60.8	62.2	74.4	+ 19.6%
Consolidated net earnings	17.2	53.9	62.3	+ 15.6%
Net earnings per share (in €)	6.4	20.1	23.1	+ 14.9%
Current cash-flow per-share (in €)	22.7	23.2	27.6	+ 18.9%
Equity (yearend)	414	418	746	+ 78.5%
Per-share replacement NAV	108.5	108.3	130.0	+ 20.0%
Per-share dividend (in €)	4.1	4.1	4.5	+ 9.8%
Market capitalization (yearend)	239	239	369	+ 54.4%
Solvency ratio	32.2%	32.2%	32.2%	NA

(1) restated fair value

(2) rental properties, lease finance and equity investment business



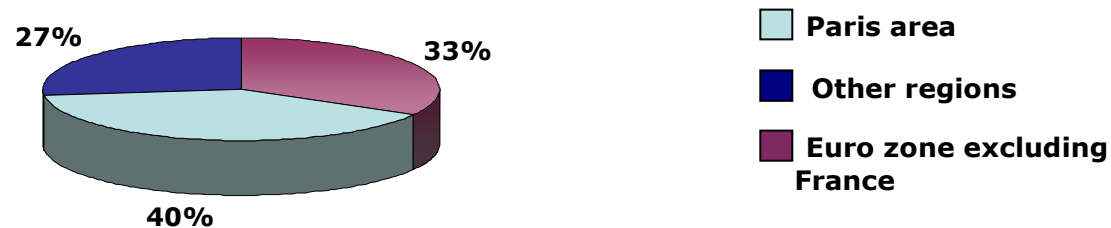
Key events
Key figures

■ **B**usiness

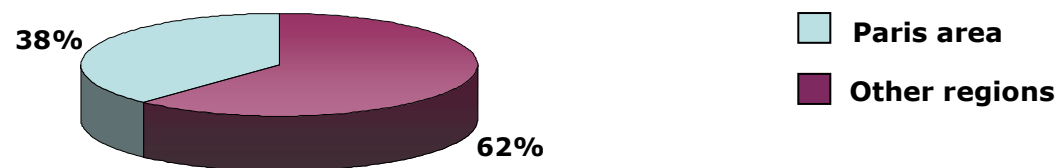
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The group's position

- The rental properties portfolio is distributed equally between the Paris area, other regions (particularly the Rhône, the Alps and North) and abroad (especially Belgium and Berlin)



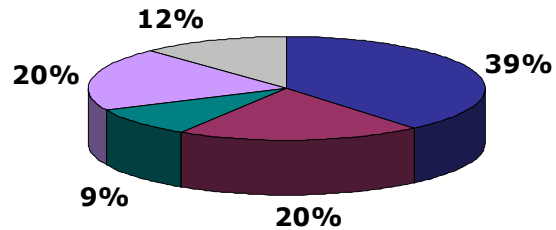
- Lease finance properties are primarily located in regions



- The service subsidiaries are active in France and more recently in neighboring countries (Spain, Germany)

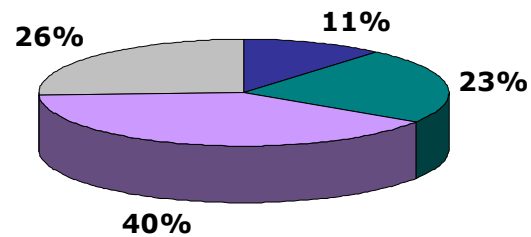
The group's position

■ Diversification of rental assets



■ Affine Offices ■ Banimmo Offices ■ Warehouses ■ Retail ■ Other

■ Sectoral distribution of lease financed properties



■ Offices ■ Warehouses ■ Retail ■ Other

The Affine group in Europe

Affine

Ile de France
Regions
Germany

Banimmo

Belgium
Luxembourg
France

Concerto Développement

France
Spain

Abcd

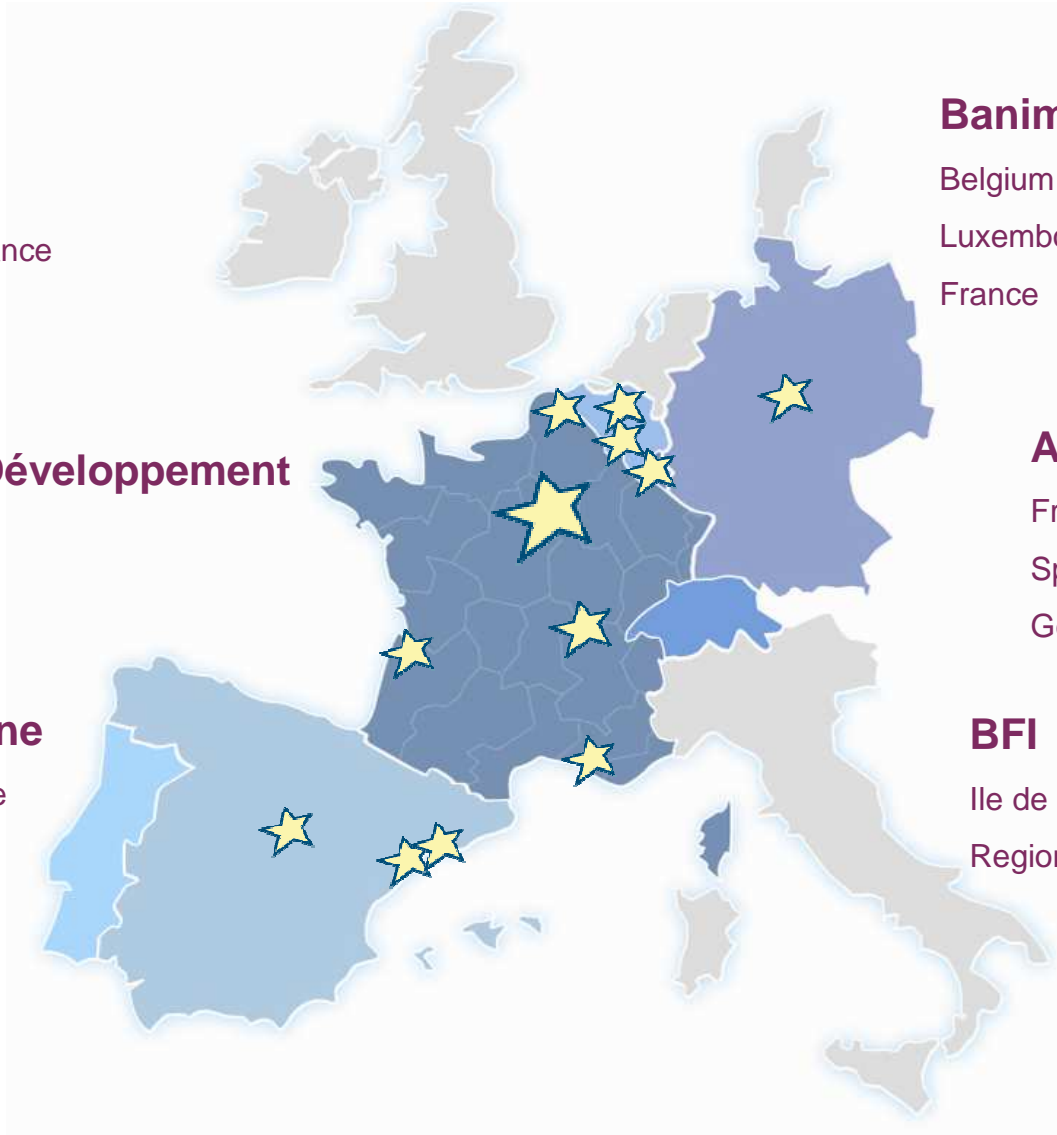
France
Spain
Germany

Promaffine

Ile de France
Regions

BFI

Ile de France
Regions



Affine group in France

Ile de France

44 assets
212,600 m²

North

4 assets
37,250 m²

Central

4 assets
75,550 m²

Loire region

3 assets
4,489 m²

Rhône Alps

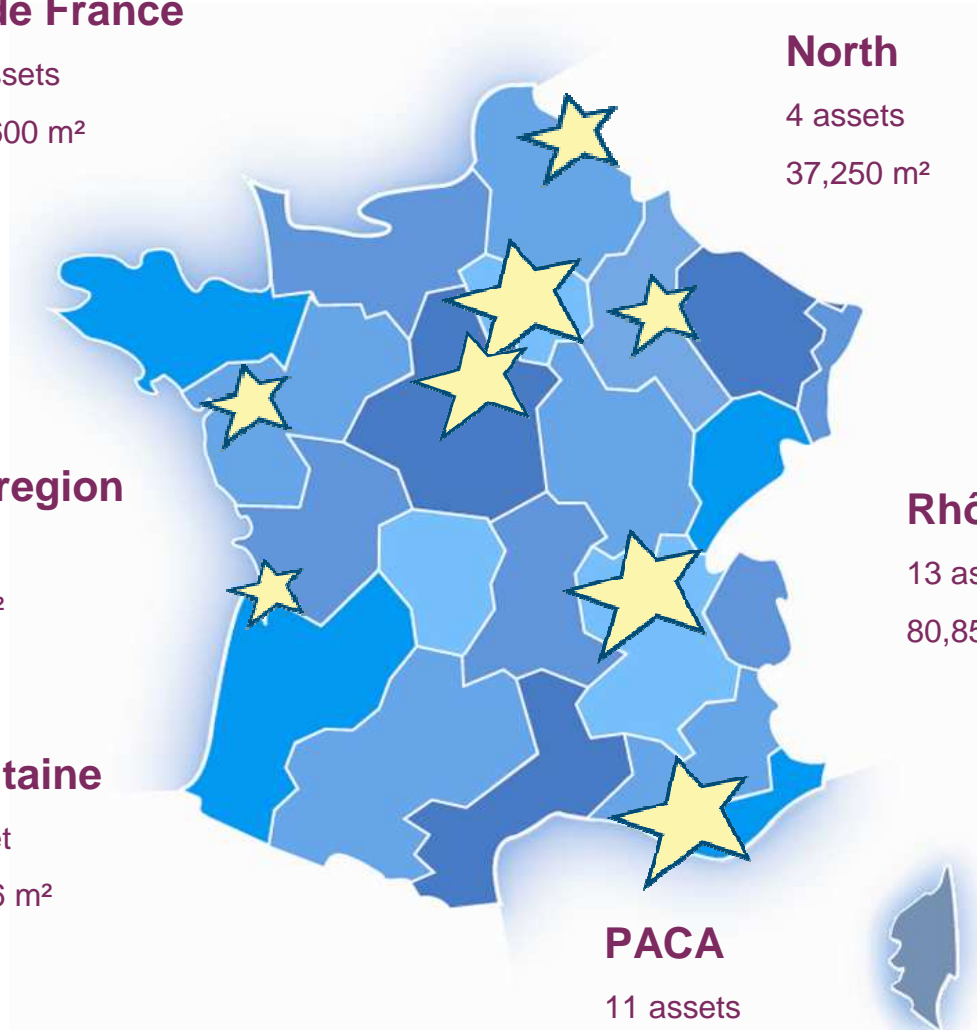
13 assets
80,850 m²

Aquitaine

1 asset
23,066 m²

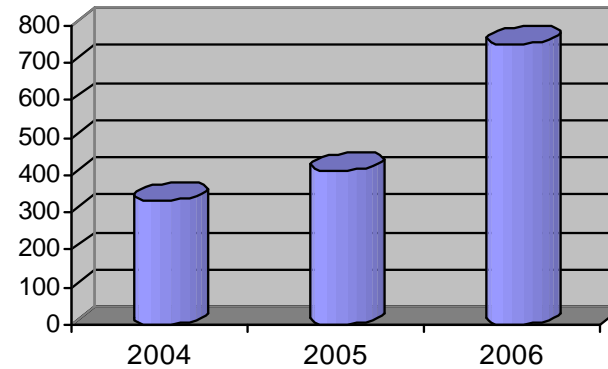
PACA

11 assets
31,100 m²

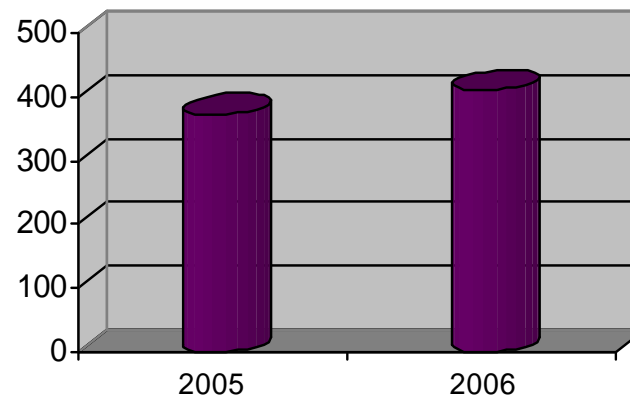


The real estate portfolio

- Increase in the expertise value of the portfolio (in M€)



Value including taxes
+ 78% over 12 months



Like for like value
+ 10% over 12 months



Rental properties portfolio

■ Key figures

	2005	2006
Number of assets	79	100
Total surface area	416,000 m ²	640,000 m ²
Investments	117.1 M€	198.8 M€
Disposals	69.6 M€	145.3 M€ ⁽¹⁾
Market value (including taxes)	418 M€	746 M€
Occupancy rate ⁽²⁾	95.4%	94.0%

(1) of which Banimmo 117.5 M€

(2) excluding properties undergoing redevelopment and Banimmo

Acquisitions and disposals (excluding Banimmo)



	Tremblay en France	Lyon VEFA	Lille	Trappes
Tenants	Heidelberg/Fret	in progress	SNCF/ Tereos	Nissan
Surface area	20,000 m ²	3,890 m ²	4,880 m ²	10,900 m ²
Investment	16.1 M€	8.7 M€	7.7 M€	18.3 M€
Rental yield	8.7%	7.8%	10.2%	7.6%

Acquisitions and disposals (excluding Banimmco)



	Gennevilliers	Saint-Etienne	Paris XII	Maurepas
Tenants	Teamrelocations	FNAC	Sundry	Idestyle
Surface area	4,400 m ²	5,500 m ²	1,500 m ²	8,100 m ²
Investment	2.6 M€	13.1 M€	6.3 M€	8.0 M€
Rental yield	13.1%	6.9%	6.6%	7.5%

Acquisitions and disposals (excluding Banimmo)



	Nantes	Mer	Leers (*)
Tenants	Inter Mutuelles Assistance	Sundry	Stocktrans
Surface area	3,000 m ²	33,000 m ²	21,000 m ²
Investment	4.5 M€	7.2 M€	9.0 M€
Rental yield	10.9%	12.2%	8.3%

(*) intra-group acquisition



Acquisitions and disposals (excluding Banimmmo)

- Disposals:
6 buildings, for a total sum of 23.8 M€
 - 21,024 m² warehouse in Bondoufle (91)
 - 900 m² office building in Villeneuve d'Ascq (59)
 - 3,846 m² retail space in Bondy (93) in which Affine has a 50% stake
 - Partial sale of 301 m² of office space in Angers (49)
 - 16,476 m² warehouse in Savigny-le-Temple(77)
 - 656 m² condominium lot for office and workshop space in Villeurbanne (69)



Rental properties portfolio

■ Gross yield by type of asset (excluding Banimmco)

	Percentage of Portfolio value	Current yield	Potential yield
Offices	54%	8.0%	8.5%
Warehouses	25%	8.5%	9.6%
Retail	12%	5.6%	9.7%
Other	9%	4.4%	5.8%
Total	100%	7.5%	8.7%



Rental properties portfolio

- Rental trend (excluding Banimm) on the basis of contractual rents prevailing as of yearend 2006

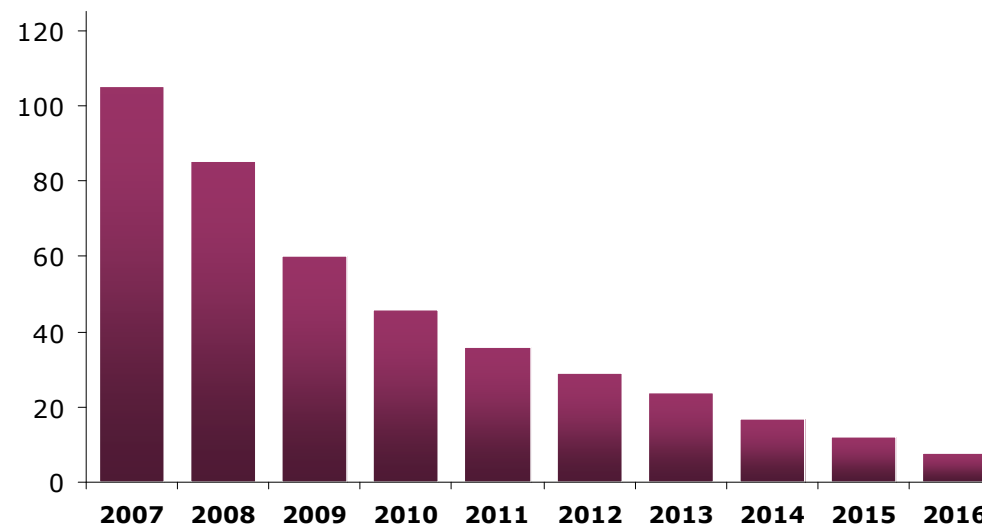
(in M€)	2005	2006	change
Like for like rents	30.8	31.6	+2.5%
Rents for new operations	-	6.9	-
Rents for operations sold	2.0	-	-
Total rents	32.8	38.5	+17.4%

Lease finance properties

Key figures

	2005	2006
Number of buildings	230	196
New operations	6.6 M€	13.0 M€
Outstandings	137 M€	128 M€

Lease financing outstandings (in M€)



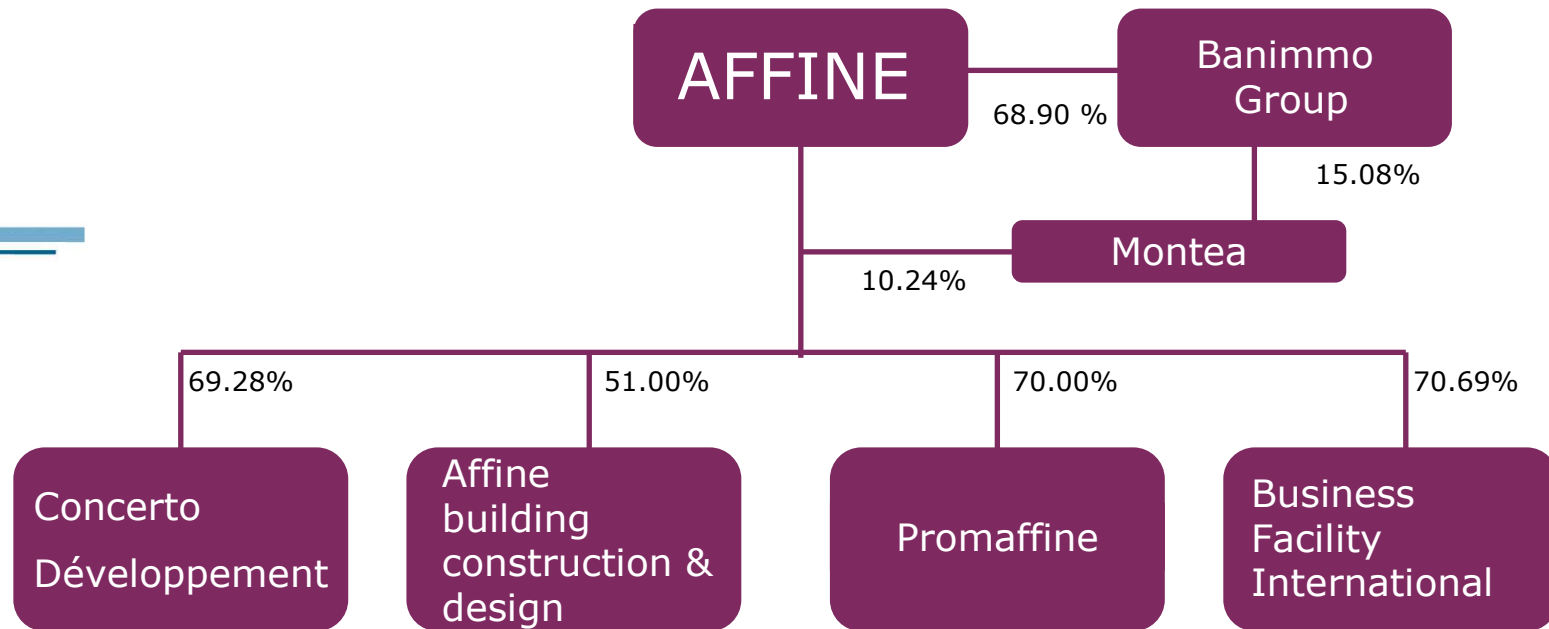
Lease finance properties



- Financing of Panhard Général Défense site in Marolles en Hurepoix (91)
 - 30,027 m² property complex
 - Operation amount 13 M€



Group Structure



Banimmo

■ Belgium

- Acquisition in Brussels:
3,500 m² office building, rue des Arts
- Disposals:
Tour Brouckère, Brussels
Immeuble Blue Star, Brussels
Albert Building, Antwerp
Land in Findel, Luxembourg
Contribution of 2 logistics assets in Montea

■ France

- Preliminary purchase agreement for a conference center in Chantilly managed by Dolce International
Delivery expected in September 2007



- Development:
La Hulpe: major renovation of a conference center managed by Dolce International
Opening February 07



Concerto Développement

- Creation in June 2006 of the joint venture Logiffine with Macquarie Global Property Advisors (MGPA) to develop a portfolio of logistics centers in France including Hem (59) and Montéléger (26)

	HEM - 59	Montéléger - 26
Surface area	40,000 m ²	67,000 m ²
Sales	In progress	In progress



- **Mitry-Mory** (77): 15,300 m² logistics building - delivered in July to the tenant L'Oréal, sold to the German fund CGS
- **Marly la ville** (95): 132,595 m² logistics building - delivered to the tenant Samada, sold to the German fund CGS
- **Leers** (59) finalizing of the works to renovate the 21 000m² logistics building - sold to Affine

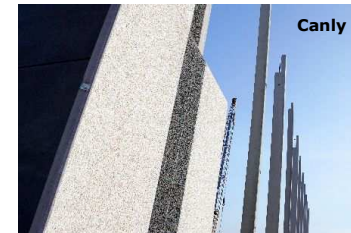
Concerto Développement Ibérica



- **La Bisbal del Penedés** – Barcelona: 15,250 m² logistics building delivered in June 06 and sold in future condition to the Crescent Euro Industrial Lux funds
- **Sant Feliu de Buixalleu** – Barcelona: acquisition of a 58,150 m² parcel of land to build 3 logistics buildings measuring 11,450 m², 9,200 m² and 18,500 m², Construction permit to be filed first quarter 2007.
- **Alcalá de Henares** – Madrid: acquisition of a parcel of land to build a 9,100 m² logistics building. Construction permit filed January 07
- **Azuqueca** – Madrid: preliminary purchase agreement for a parcel of land for a 19,000 m² building

Affine building construction & design

- After its first fiscal year, this company, specializing in turnkey construction engineering, has a 96 M€ order book



- **Savigny sur Claris** (89) – 62,000 m²:
Building of a logistics platform for Savigny Industrial 2.
Works begun in May and completed in December 2006
- **Vatry**(51)- 52,000 m²:
Building of a logistics platform for Gazeley
Delivery scheduled for June 2007
- **Canly** (60) – 22,000 m²
Contract for the building of a logistics platform

Affine building construction & design



- **Soissons** (02) - 80,000 m²:
Contract for the building of a logistics center
- **Baule sur Loire** (45)- 21,000 m²:
Contract for the building of a logistics platform
Delivery scheduled for second half 2007
- **Bagneux** (92) – 90,000 m²
Renovation of 90,000 m² of office space
Acceptance of works in June 2007

- Abcd is also carrying out the HEM and Montéléger projects on behalf of Concerto Développement
- Creation of subsidiaries in Spain and Germany, contract for the building of a 25,000 m² logistics platform in a joint venture with Calpers-Gazeley (Germany)

Promaffine



neighboring project (K B)

- **Paris X, rue de Provence** – 3,500 m² building: preliminary sale agreement signed first quarter 2007 for resale after condominium lots are divided
- **Paris XI, rue Bréguet** - 28,000 m² of office space and businesses, public and commercial facilities under copromotion, in the context of sustain development and High Quality Environment.
- **Bourgtheroulde – Rouen** : 90 apartments and townhouses
- **Lucé – Chartres** : 100 homes near the station
- **La Capelette – Marseille X** : 200 homes bordering on the Parc du XXIIème centenaire

Business Facility International

- 14 business centers in France
 - 6 in Paris Ile de France
 - 8 in regions
- 2006 Openings
 - Lille-Europe
 - Neuilly sur Seine
- Purchase of the company Lemaco in 2006
 - Nice Centre
 - Nice Arenas
 - Sophia Antipolis



- leasing of equipped offices
- meeting rooms
- permanent telephone services
- Bel – On-line office



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C Consolidated earnings

(in M€)	2005	2005*	2006	Change
Operating margin:				
▪ Rental property	27.9	63.6	91.0	+ 43.1%
▪ Lease financing	11.0	11.0	10.0	- 9.1%
▪ Development	2.5	2.5	10.7	+ 328.0%
▪ Other business	1.3	2.3	2.3	-
Financial income and expenses	(15.4)	(14.3)	(22.5)	+ 56.3%
Operating and miscellaneous expenses	(10.7)	(10.8)	(24.6)	NA
Pre-tax earnings	16.7	54.4	67.1	+ 23.3%
Corporate and miscellaneous taxes	0.6	(0.5)	(4.9)	NA
Net income	17.2	53.9	62.3	+ 15.5%
Group's share	16.9	53.5	57.6	+ 7.7%

(*) restated fair value



Consolidated cash flows

(in M€)	2005*	2006	Change
Rental properties	27.5	42.1	+53.1%
Lease financing	32.7	31.5	- 3.6%
Interests	2.1	0.8	- 62.8%
Operating cash flow	62.2	74.4	+ 19.6%

(*) restated fair value



Summary consolidated balance sheet

(in M€)	2005	2005*	2006	Change
Rental property	341.1	401.1	721.5	+ 79.9%
Lease financing	138.3	138.3	131.8	-4.7%
Equity investments	26.5	26.5	61.5	+ 132.1%
Other	109.4	109.1	148.7	+ 36.3%
Equity (before allocation)	203.3	264.1	352.7	+ 33.5%
Debt	411.7	410.6	704.6	+ 72%
Other	0.2	0.2	6.2	NA
Balance sheet total	615.3	675.0	1 063.5	57.6%

(*) restated fair value

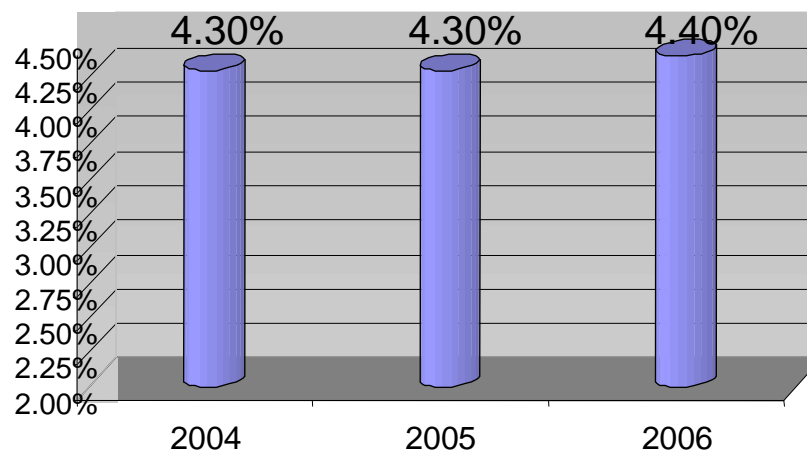


Breakdown of debt

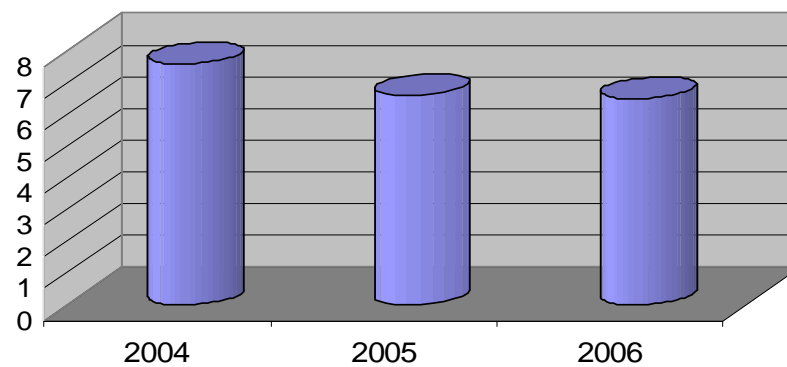
(in M€)	2005	2006
Net bank debt	309	558
Lease financing:		
▪ Outstandings	137	128
▪ Allocated equity (10% of outstandings)	14	13
▪ Allocated debt	123	115
Rental properties:		
▪ Allocated debt	179	437
▪ Market value (including taxes)	418	753
▪ Debt / Value	43%	58%

Breakdown of debt

■ Net interest / average debt ratio



■ Remaining duration (in years)





Financial structure

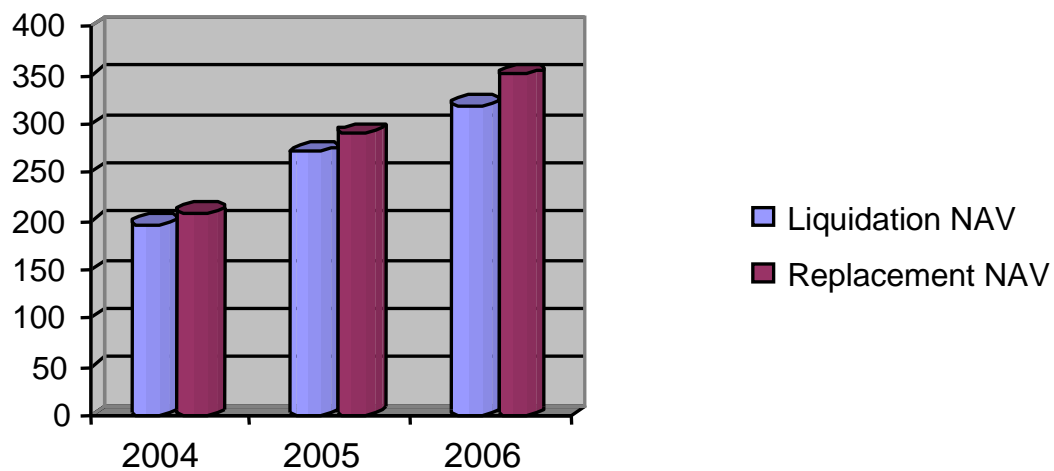
Consolidated data (in M€)	2005*	2006
Equity (before allocation)	264.1	352.7
Debt to third parties of which net bank debt	410.6 301.7	701.5 551.6
Balance sheet total	675.0	1,063.5
Operating cash flow	62.2	74.4
Bank debt / equity	1.1x	1.6x
Net interest / average debt	4.3%	4.4%
Cash-flow / net interest	4.4x	3.4x
Solvency ratio	32.2%	32.2%

(*) restated fair value

Restated Net Asset Value

(in M€)	2005	2006
Group share in consolidated equity (before allocation)	263.0	317.1
Discounted future margin (at 5%) of lease financing portfolio	8.6	2.8
Liquidation NAV	271.6	319.9
Replacement NAV	290.7	351.0

■ NAV trend (in M€)





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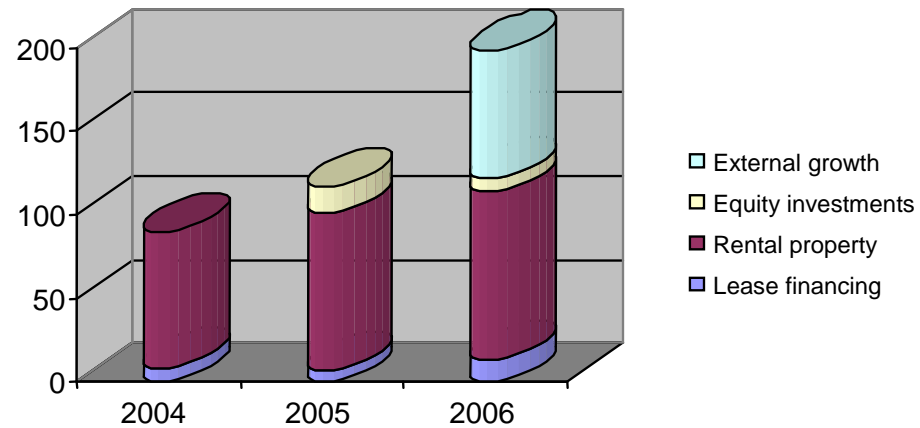
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■ **S**trategy and outlook

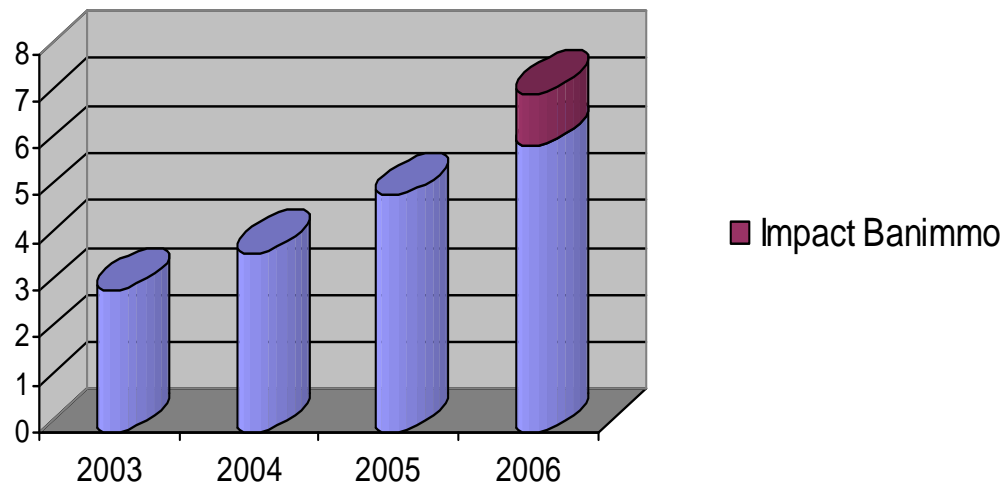
Affine on the stock market

S Strategy and outlook

■ Growth in investments



■ Increase in the average size of assets (in M€)





Sstrategy and outlook

- Pursue Affine's direct investments
 - Target 100 to 150 M€
 - Maintain rigorous criteria for combining high returns and controlled risk

- Monitor subsidiaries' growth
 - that affirms their strategy and
 - contributes actively to earnings.

- Develop long-term partnerships
 - that broaden the group's sphere of activity
 - by managing joint ventures

- Increase the group's presence in the euro zone

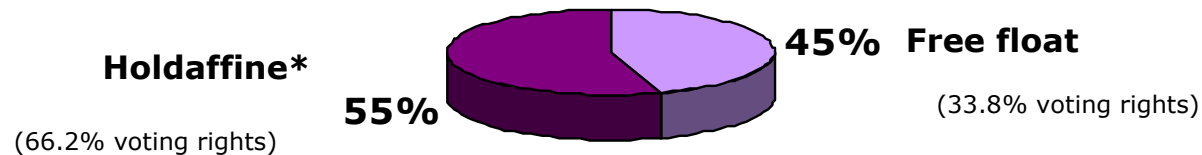


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■ **A**ffine on the stock market

Affine on the stock market

Shareholding as of February 16, 2007

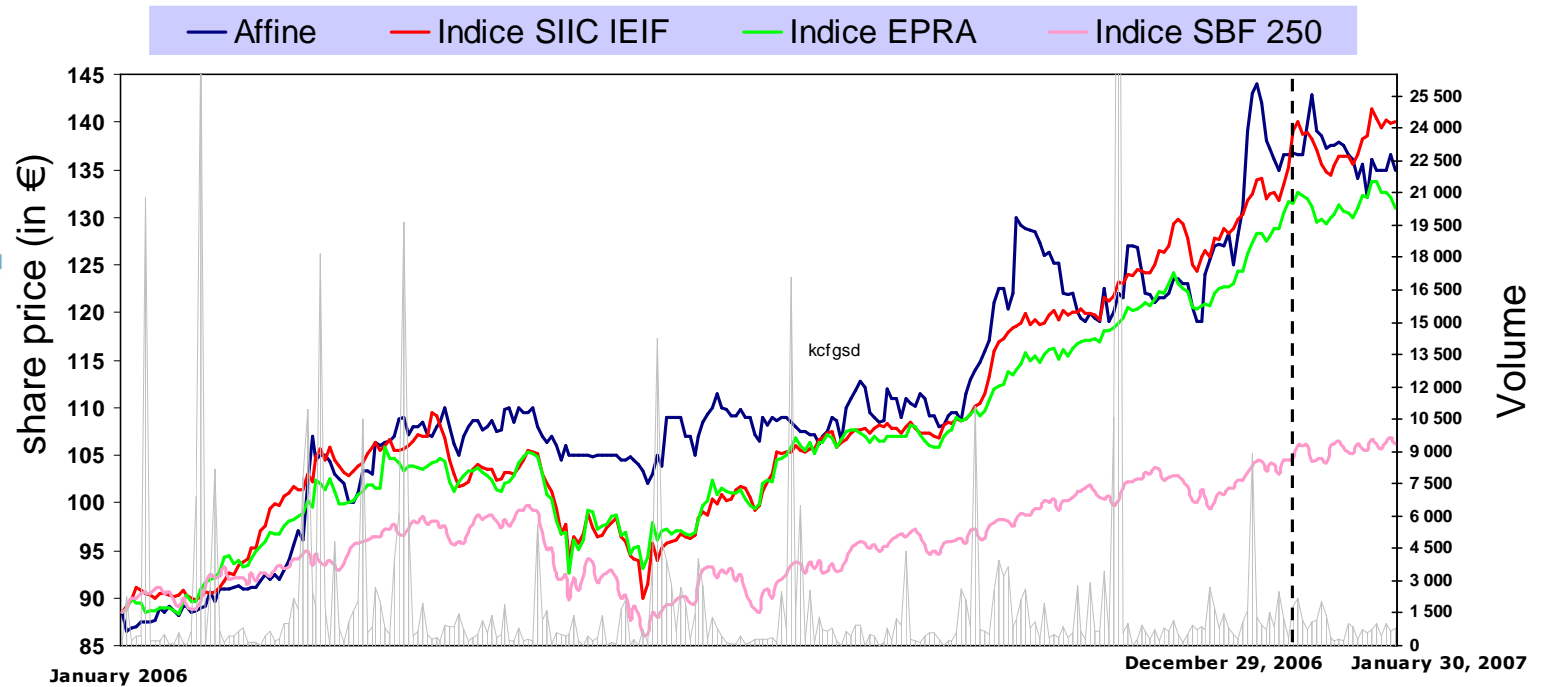


(*) including 1% held directly by officers and directors

Affine is quoted on Eurolist and listed on the NextPrime segment

	2005	2006
Number of shares as of December 31, 2006	2,684,719	2,699,999
Share prices as of December 31, 2006	88.85 €	136.70 €
Market capitalization	239 M€	369 M€
December 2006 / December 2005 price fluctuation	32.0%	54.6%
Earnings per share	6.4 €	23.1 €
P/E ratio	13.9 x	5.93 x
Net per-share dividend	4.1 €	4.5 €
Return (as a percentage of average price)	5.0%	4.1%
Payout ratio	63.1%	19.5%
Total return (including share price change)	37.06%	58.5%

Affine on the stock market





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